

SALANS

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS, INC., et al.,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**LIMITED OBJECTION AND RESERVATION OF RIGHTS OF
GL TRADE AMERICAS INC. TO ASSUMPTION AND
ASSIGNMENT OF CONTRACTS AND PROPOSED CURE AMOUNTS**

GL Trade Americas Inc. (“GL Trade”) respectfully submits its reservation of rights and limited objection (the “Limited Objection”) to the Debtors’¹ proposed assumption and assignment of certain unspecified GL Trade contracts (the “GL Trade Contracts”) to the Purchaser (the “Proposed Barclays Contracts”) as follows:

1. GL Trade is the counterparty to a number of contracts with certain Lehman Brothers Inc. entities, including Lehman Brothers, Inc. and Lehman Brothers Ltd. (the “Lehman Entities”). As of October 1, 2008, the Debtors have listed eight GL Trade Contracts that Lehman Entities propose to assume and assign to Barclays Capital

¹ Capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Sale Order dated September 17, 2008 and the Agreement appended thereto as Exhibit 2.

Inc. (“Barclays”) pursuant to the Asset Purchase Agreement between the Debtors and Barclays approved by this Court on September 20, 2008.²

2. While the Debtors list eight GL Trade Contracts, the Debtors do not identify, either by date, counterparty, type or duration, the GL Trade Contracts that they intend to assume and assign to Barclays. Given this lack of information, GL Trade cannot determine which GL Contracts are among the Proposed Barclays Contracts. Further, GL Trade is aware that Barclays is continuing to use the software provided under the various GL Trade Contracts.

3. The Debtors assert that the cure amounts associated with the Proposed Barclays Contracts is \$0.00 for GL Trade, Inc. and \$216.63 for GL Trade Americas, Inc.

4. However, as indicated in the Declaration of Kevin Downing and summarized on Exhibit A thereto, GL Trade’s books and records show that the cure amount associated with the GL Trade Contracts is \$334,303.54. Furthermore, GL Trade seeks as additional cure amounts all previously incurred and continuing costs, fees and expenses related to the GL Trade Contracts.

5. Accordingly, prior to consenting to the assumption and assignment of the Proposed Barclays Contracts, including the GL Trade Contracts, GL Trade is filing this limited objection to request that (i) the Debtors specifically identify the GL Trade Contracts to be assigned and assumed and assure immediate payment in full of all cure

² The Debtors identify some contracts as being with GL Trade Inc. GL Trade believes this is an erroneous reference, and that the Debtors intended to identify contracts with GL Trade. However, since the Debtors do not otherwise identify the contracts, GL Trade reserves all of its rights and objects to the cure amount on behalf of GL Trade Inc. to the extent it is necessary to do so to protect rights in connection with this Court’s deadline for filing objections to cure amounts, and further reserves the right to amend this objection upon receipt of further information from the Debtors.

amounts associated with those contract, and (ii) to preserve GL Trade's right to require that the proposed assumption and assignment complies with Section 365 of the Bankruptcy Code or is otherwise acceptable to GL Trade.

6. GL Trade reserves the right to supplement this Limited Objection as may be necessary in the future.

WHEREFORE, GL Trade respectfully: (i) objects to the proposed assumption and assignment of any of the Lehman Contracts in connection with the sale contemplated by the Sale Motion and Purchase Agreement to the extent that such assumption and assignment does not satisfy the requirements of Section 365 of the Bankruptcy Code; (ii) expressly reserves its rights under Section 365 of the Bankruptcy Code and under any other pertinent provisions of the Bankruptcy Code and the Bankruptcy Rules; (iii) expressly reserves its warehouseman's lien and other rights under the Uniform Commercial Code; and (iv) requests that this Court grant such other relief as is just and proper.

Dated: New York, New York
October 3, 2008

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By: /s/ Lee P. Whidden

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